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he will be slow to order more at the same price. This feeling is made known to the jobber, etc." The above is supposed to be an analysis of the demand for butter, and is, at the least, disappointing, coming from an instructor in economics. In his final summary of the ultimate forces determining the price of butter Dr. Wiest concludes that "the dominant forces are business conditions." No attempt is made to trace the elements in those conditions which directly influence the price of butter nor does Dr. Wiest seem to be aware that the butter situation, and with it the egg, milk, and cheese situations, are themselves part of the business conditions and are in themselves ultimate determining factors. In his analysis of cold storage as a price factor he starts well by comparing it to the influence of elevators upon wheat prices, but does not mention the whole issue of limited cold-storage seasons and the banking operations of the cold storages themselves, conditions which were directly responsible for the crisis of 1910 in the butter industry.

It is the reviewer's opinion that whatever fault there is to be found in the book is due primarily to the failure to concentrate upon a definite audience with a definite purpose. But these faults are common to the newer type of Doctor's thesis in the economic field. The merits of the book by far outweigh its shortcomings. It will suffice to say that Dr. Wiest's book is a complete, well-written economic study of butter and oleomargarine.

M. LIPPITT LARKIN

CHICAGO, ILL.

Anthracite. By SCOTT NEARING. Philadelphia: John C. Winston Co., 1915. 8vo, pp. 241. \$1.00 net.

The proposition which Professor Nearing develops is that the system of private ownership of natural resources leads to concentration of ownership in a few hands and, finally, to their monopolization of the industry.

The various parties interested in the controlled article are the workers, the operators, and the consumers. The workers fare no better than under a competitive system. Indeed, they rather lose than gain. The owners are able to dictate prices almost at will, and thus virtually to lay a tax on the use of the article, and the consumers pay the bill through the constantly rising price of commodities. Professor Nearing concludes that monopoly is directly antagonistic to democracy, and that the struggle between the two must result in the elimination of one or the other. Moreover, he points out that nobody, except the few owners, has anything to gain in the system of private monopoly. He dismisses regulation of industry as insufficient, owing to the political power of the monopolies, and turns to public ownership as the only adequate solution of the problem.